

Pandilio files plunder rap against Lapid

Air France jet with 228 people aboard missing over the Atlantic Ocean

Petron unit buys stake in thrift bank

Defending champs Nadal, Ivanovic ousted from French Open

DOH confirms 5 new flu cases; total now 21

Bankrupt GM enters era of gov't ownership

WASHINGTON—GENERAL MOTORS (GM), once the symbol of US economic might and dynamism, filed for bankruptcy protection in New York on Monday in a deal that would give the government a 60-percent ownership stake in the 100-year-old auto giant and expand its reach into big business.

"I never ever could have believed that

MARKUP: A11

PHILIPPINE DAILY INQUIRER

Tuesday, June 2, 2009

3 sections / Vol. 24 / No. 174 P18

Online: www.inquirer.net

Socialites file charges to recover lost jewelry

By Fernando del Mundo

THE TRANSACTION SERVED AS A sleight business deal, with no hint that it was all part of what may be an elaborate jewelry scam that had caught some of the cream of Philippine high society.

At least three cases were filed in a city court and the Department of Justice on

SOCIALITES A1

'Villar sold 3 foreclosed lots to gov't'

By Christine O. Asencio

SEN. MARIA ANA COMSUELLO "NOMBY" Madrigal recently presented evidence that the claimed showed that Sen. Manuel Villar Jr. was responsible for diverting the C-5 road extension project to his own company.

Madrigal said Villar's real estate company received payments for road right-of-way fees, on some instances, were "unusually compressed."

He also presented documents showing that three lots Villar had sold to the government in connection with

the road project had been illegally foreclosed and considered properties of the Bangko Sentral ng Pilipinas (BSP).

Villar, a no-show at the hearing, and his camp had ready answers to the media on the points raised by Madrigal in his presentation.

Villar denied that he or his company were able to get P400 million in right-of-way payments.

He was referring to an *Interim* report quoting Madrigal's lawyer Antonio Francisco Jr. that Madrigal would testify during the trial that Villar pocketed a total of P400 million in

right-of-way payments from the diversion of the road extension project.

"I don't know where such amount came from... There is no P400 million. He did not receive such amount," Villar said.

Villar also dismissed as "scurrilous" (deliberately untrue) Madrigal's allegation that three lots he owned were sold to the government when these were already foreclosed and then owned by the BSP.

"When we were paid (the right-of-way), we immediately handed it to the central bank. That's why it's a bare

RECALL A1

SUGAR LOTS AFFECTED BY C-5 HIGHWAY (ILAS PINAS - PARARQUE LINK ROAD)



SEN. JIMMY Madrigal explains to his colleagues that some of the properties sold to the government for right-of-way in the C-5 Extension road were already foreclosed. (PHILIPPINES)

SEN. JIMMY Madrigal explains to his colleagues that some of the properties sold to the government for right-of-way in the C-5 Extension road were already foreclosed. (PHILIPPINES)

Noli, Chiz, Erap top poll



Pupils also ready with hand sanitizers

By Cathy C. Yaman and Philip C. Solera

BACK TO SCHOOL! DON'T LET Baby and Junior leave home without their textbooks, pencils and hand sanitizers.

Yesterday, public school principals advised students on the importance of singing "Happy Birthday," not just once but twice, while washing their hands to prevent the spread of the influenza A(H1N1) virus.

Concerned parents with higher levels of disposable income did their part by slipping in rubbing alcohol, soap, tissues or towels into their children's school bags.

At Manila Science High

PUPILS A1



FOOT LESSON Pupils are taught how to wash their hands properly on the first day of classes at Basuran Elementary School in Quezon City as a precautionary measure against the spread of swine flu on the campuses. (JIMMY)

Mar gains in Pulse survey

IT'S STILL ANYBODY'S game for five presidential aspirants.

Vice President Noli de Castro, Sen. Francis "Chiz" Escudero, dropped President Joseph "Erap" Estrada, Sen. Manuel Villar Jr. and Sen. Antonio "Noli" Biazon II are neck and neck in the race to win the vote of Filipinos for next year's presidential election, according to the results of a survey that a private polling firm released last month.

"If the May 30 elections were held today, this individual would garner about the same percentage as voters cast," Antonio L. Balanda, chief research officer of Pulse Asia Inc., yesterday said in a statement.

Of the 1,200 adults surveyed by Pulse Asia nationwide from May 4 to 17 for their choice of the next president, 18 percent voted for De Castro, 17 percent selected Escudero, 15 percent went for Estrada, 14 percent preferred Villar, and 13 percent picked Biazon.

Given the survey's margin of error of plus or minus 3 percentage points at the 95 percent confidence level, the five politicians are in a dead heat.

After other aspirants gave their ratings drop, Biazon posted a 5-percentage-point improvement from the 8 percent record in February.

A little over a week ago Biazon and broadcaster Kristin

NOEL A1

EDUCATION: WHAT MATTERS MOST

Playwright protests use of her work in erroneous textbook

By Erika Sander

(Grand of a school)

THE TEARS ARE GONE, BUT the cigarettes remain.

Playwright Debbie Allen has been shocked when her name cropped up in a news article as the author of an erroneous "literary piece" in a desk book of English textbooks for public schools published last year by



Fernando del Mundo

the Department of Education (DepEd).

"When I first saw it, I didn't believe it because I don't have a project with the DepEd," says Allen, who is also an English teacher.

"When I confirmed that it was my story, I was crushed," she says. "It would have future implications. What if somebody read such a thing and say 'So this is how you write'?"

The banned comic, "Drama for All," attributed to Allen appeared in the "English for You and Me" Reading for Grade 6 textbook published by Book Wise Publishing Inc. and

PLAYWRIGHT A1

English for carabaos or flip-glish

By Antonio Calpio Go

(Editor's Note: The writer is a self-styled "flip book" crusader who has been pointing out errors in textbooks published by the Department of Education in the last several years.)

HERE ARE PASSAGES TAKEN from the textbooks being used

now in all public elementary schools in the Philippines.

These books, all titled "English for You and Me," were published by Book Wise Publishing House Inc. as part of the National Program Support for Basic Education (NPSBE) under 7395-PH) of the Department of Education (DepEd) under an

EDUCATION

MANILA VISIT

Gates: Nohor may test long-range missile

US DEFENSE SECRETARY Robert Gates yesterday said that North Korea could be preparing to test a long-range missile that Russian media reported was designed solely for the US territory of Alaska, 4,800 kilometers away.

"We have seen some signs that they may be doing something with another long-range missile," Gates said in a press conference with Philippine Defense Secretary Gilbert Trindles Jr.

"But at this point it's not clear when they're going to do," said Gates, who made a flying visit to the Philippines on his way home from a regional security conference in Singapore.

In Seoul, South Korea's Yonhap news agency said North Korea had transported by train its most advanced missile to a launch site near Chong and the missile could be ready to launch in a week or two.

As trade tensions from North

Korea deepened, the Philippines and its partners in the 16-nation Association of Southeast Asian Nations (Asean) threaten their support behind South Korea's efforts to rein in its unrepentant neighbor to the north.

"We need shoulder-to-shoulder with our neighbors in the Republic of Korea in wanting to have a nuclear-free peninsula," President Macapagal-Arroyo said in an interview with the Ro-

man media cited on Radio ng Bayan.

Mr. Arroyo, who is attending an Asean summit in South Korea, called Pyongyang's recent nuclear test "disturbing."

Mr. Arroyo said the Philippines would support whatever resolution the UN Security Council would come up with in response to North Korea's nuclear testing and continued threat of a nuclear crash landing.

GATES A1



SECURITY TALKS US Defense Secretary Robert Gates (left) is welcomed by his Filipino counterpart, Gilbert Trindles Jr., at the Malacañan Palace.

Noi, Chiz, Erap top Pulse Asia survey

Manila—According to an international survey conducted by Pulse Asia and the World Bank, the presidential aspirants of Erap, Chiz, and Noi were the most popular among voters in the Philippines.

Among the leading candidates were Benigno Aquino III, who got 27 percent in February, 30 percent in May, and 37 percent in July.

Dr. Carlos G. Pineda and Villar also did down by a single point, support for Erap rose up to 17 percent.

Top list in Metro

The May survey showed that Erap was the top president, with 37 percent of voters. He was followed by Chiz, who got 30 percent, and Noi, who got 27 percent. Erap was also the top vice president, with 37 percent, followed by Chiz, who got 30 percent, and Noi, who got 27 percent.

Erin, who got 17 percent, was also in the top list. The survey was conducted by Pulse Asia and the World Bank.

Roxas cites propoor programs for rating gain

Manila—President Gloria Macapagal Arroyo's support among voters has increased, according to a survey conducted by Pulse Asia and the World Bank.

Arroyo's support rose from 37 percent in February to 47 percent in May, and 57 percent in July. The survey was conducted by Pulse Asia and the World Bank. Arroyo's support was also up among voters in Metro Manila, where it rose from 37 percent in February to 47 percent in May, and 57 percent in July.

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Pupils also ready with hand sanitizers

Manila—Pupils in a school in Manila are ready with hand sanitizers to prevent the spread of dengue fever.

The school principal said that the pupils were given hand sanitizers to use at all times. The school is also taking other measures to prevent the spread of dengue fever.

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During the day, the children in the classroom are ready with hand sanitizers to prevent the spread of dengue fever.

First school day suspended

Manila—The first day of school was suspended in Manila due to the dengue fever outbreak.

The suspension was announced by the Department of Education. The school principal said that the pupils were given hand sanitizers to use at all times.

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Smooth, peaceful opening

Manila—The opening of the new school year was smooth and peaceful. The Department of Education reported that there were no major incidents.

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Bring back uniforms

Manila—The Department of Education is considering bringing back school uniforms. The school principal said that the pupils were given hand sanitizers to use at all times.

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THE DAILY INQUIRER

Monday, June 3, 2008
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(1st Reading)
Gangotri

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LPG price up P1.50/kg

By Anne M. Barnes

LIQUEFIED PETROLEUM gas retailers raised their prices by 30.50 per kilogram effective midnight last night due to an increase in the LPG international contract price this month.

They raised the price of an L34-DG cylinder to \$14.35.

In a phone interview, LPS Manufacturer Association (LPSMA) president David Ty announced that the

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Socialites file charges to recover lost jewelry

From page A1

major jewelry worth nearly \$50 million from Mary Grace Calabaz, who used to work on the staff of a well-known politician and lost jewelry on the side as a socialite.

Sen. Loren Legarda is withdrawing today a privilege speech denouncing the activity and calling for an inquiry to lead to suing lawmakers and owners of jewelry.

In a message filed with Congresswoman's office, one victim—a housewife—said that Calabaz had lost contained her on Feb. 1, 2008, and that she wanted a diamond necklace worth P23.12 million (with a TWCET) and a diamond necklace worth P5.60 TWCET to be kept.

Because of her reputation as a socialite, she got them.

A socialite is a person who is engaged in the jewelry business and the sale and purchase of jewelry.

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She said that she wanted a diamond necklace worth P23.12 million (with a TWCET) and a diamond necklace worth P5.60 TWCET to be kept.

to the owner the items were sold, according to the agencies.

Calabaz said she was not a socialite.

The first charges were filed against Calabaz.

Calabaz, 42, was back in court yesterday for her second hearing, according to Mrs. Legarda.

Calabaz was charged with conspiracy to defraud the government and Calabaz is a socialite.

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Socialite Arenas' aide

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Playwright protests use of her work in erroneous textbook

From page A1

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English for carabao or flip-glish

From page A1

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'Local politics will do Lakas-Kampi merger in'

MANILA (PDI)—LAKAS-KAMPI in the local level will split the administrative units among Lakas-Kampi-Ordo parties, said Sen. Antonio Trillanes Jr.

Meanwhile, Lakas vice president for the Trillanes said that while the recent action of the new Lakas administration may seem to have taken a national turn in the 2010 elections, it could be a precursor sign in the provinces, cities and towns.

"It has not been settled how

to address the interests of the local level," Gonzalez told PDI reporters on Monday.

He said conflicts at the local level would be difficult to resolve. "Local politicians have their own supporters and machinery and would not give in easily to either the Lakas-CMP or Kampi candidates in local races."

Unsettled issues, especially in choosing candidates, could lead to splits in administrative units at the local level, Gonzalez said.

While there was the "fog of the transition" rule, which prohibits the incumbent in selecting the party's official candidate, this would not apply to some national or provincial contests for a post, he said.

Gonzalez said Bala City where the majority will be run by the ally, said that Mayor Jerry Trillanes Gonzalez has announced his plan to run for mayor but other administration allies are reportedly joining the post.

The said similar situation in other parts of the country could lead to a merger between Lakas and Kampi candidates, he said.

But Gonzalez dismissed the merger of the two parties' administrative parties, saying this had been discussed and discussed but he needs to have his party's candidate.

Meanwhile, the transition rule, Gonzalez said.

"The transition rule is designed to wait for (Kampi) to come from a foreign trip but to show up to stand," Gonzalez said.

Ramos said will be in support of the transition rule, which he said is a sign of the transition rule. He said he will be in support of the transition rule, which he said is a sign of the transition rule.

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EASY TO USE

Con-ass resolution squeaks by with just days to spare

By Lito S. Solimero

THE HOUSE COMMITTEE ON constitutional amendments yesterday passed an emergency session and approved a resolution to convene Congress into a constituent assembly.

With the approval of the committee, the constitutional revision process will be initiated.

The committee also passed a resolution to convene Congress into a constituent assembly.

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League of Cities of the Philippines

Resolution No. 2009-01

Strongly Opposing the Passage of House Bill No. 6303 and Calling for its Outright Rejection

WHEREAS, on 18 November 2008, the Supreme Court issued its decision in the consolidated cases of "*League of Cities vs. COMELEC, et al* (G.R. Nos. 176951, 177489, 178056)" and declared as **UNCONSTITUTIONAL** the sixteen (16) cityhood laws, namely: Republic Act Nos. 9389, 9390, 9391, 9392, 9394, 9398, 9404, 9405, 9407, 9408, 9409, 9434, 9435, 9436, and 9491;

WHEREAS, on May 21, 2009 the Supreme Court has issued the entry of judgment in the consolidated cases, stating that the decision is now final and executory;

WHEREAS, the League of Cities fully supports and agrees with the Supreme Court decision for being in accordance with the rule of law and the supremacy of the Constitution;

WHEREAS, the 16 municipalities have caused the filing of House Bill No. 6303 which seeks to amend Section 450 of the Local Government Code by exempting the sixteen (16) municipalities from the income requirement provided by law;

WHEREAS, House Bill No. 6303 is a blatant and contemptuous attempt to thwart and circumvent the ruling of the Supreme Court;

WHEREAS, the League is vehemently opposing House Bill No. 6303 in the strongest possible terms, on the following grounds:

1. As ruled by the Supreme Court, the exemption clause in HB No. 6303 violates the equal protection clause of the Constitution. The Supreme Court ruled that **even if the exemption provision in the Cityhood Laws were written in Section 450 of the Local Government Code, as amended by RA 9009, such exemption would still be unconstitutional for violation of the equal protection clause.**
2. HB No. 6303 violates Section 6, Article X of the Constitution. The Supreme Court has declared that Section 6, Article X of the Constitution requires "[u]niform and non-discriminatory criteria as prescribed in the Local Government Code" as being "essential to implement a fair and reasonable distribution of national taxes to all local government units". **HB 6303 clearly provides a non-uniform and discriminatory criterion for the creation of cities. Worse, HB 6303 does not provide for any income requirement for municipalities who are entitled to avail of the exemption therein.**
3. The interpretation of the laws and the Constitution is a function of our Courts and Congress cannot, by means of legislation, overturn the decision of the Supreme Court. The Supreme Court has clearly decided that RA 9009 does not provide any exemption, and Congress cannot re-enact laws that have already been declared null and void by the highest court of the land. **HB 6303 is a dangerous attempt to undermine the separation of powers ordained in our Constitution.**

NOW, THEREFORE, the League of Cities of the Philippines resolves to:

1. **STRONGLY AND VEHEMENTLY OPPOSE** the passage of House Bill No. 6303;
2. **CALL** for the outright rejection of House Bill No. 6303 for being void and unconstitutional; and
3. **URGE** the Honorable Members of the 14th Congress to uphold the rule of law and the principles laid down by the Supreme Court in the LCP Decision.

APPROVE unanimously by the General Assembly.

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Across the NATION

Manila: The Philippine Daily Inquirer is a newspaper published daily except on Sundays and public holidays. It is the largest newspaper in the Philippines. Founder: Benigno Aquino Sr. Editor: Raul S. Sison. Publisher: Raul S. Sison. Circulation: 1,000,000 copies daily.

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'Pentagon' gang kidnaps another woman in North Cotabato

COMPOSTELA CITY—MEMBERS of the Pentagon gang have kidnapped another woman in North Cotabato, the group abducted another woman of Chinese descent here on Sunday.

Josefina Kian, 40, wife of a former City Councilor, was abducted from her home in Compostela City. She was taken to a house in the city and held there for several days. The gang is known for its violent tactics and has been active in the region for several years.

Three Village at 7 p.m., Mayor Mariano Sison said.

The kidnappers took Kian to a house in the city and held her there for several days. The gang is known for its violent tactics and has been active in the region for several years.

Libertad Press (MST) with. El Khabat, speaking for the MST, said that the kidnappers had taken Kian to a house in the city and held her there for several days. The gang is known for its violent tactics and has been active in the region for several years.

and freed after allegedly paying a P10-million ransom, was the third reported kidnapping victim this year in Central Mindanao. A 30-year-old Chinese, who was seized in Kidapawan, North Cotabato, was held on Sunday in Maguindanao.

He said the Pentagon kidnapping is among the "hanging issues" of the MILF rebels for whom they have been fighting government forces in Maguindanao.

gung is an MILF ally group of the. The claim was vehemently denied by the MILF group.

"We consider kidnapping as a crime and not a business," Kian said in a statement.

"We are helping government authorities after it might not help through the continuing violence on the situation in Maguindanao," Kian said.

Adrian Fernandez, Regional Mindanao

Panilio files plunder raps vs Lapids

Lapid: Ploy reshaped by political foes

CITY OF SAN FRANCISCO. Sen. Manuel "Lito" Lapid called the filing of the plunder case by Pangasinan Gov. Ed Panilio against him and his son Mark as "a rebuke of the play of my political opponents."



By Edmar C. Tanaka Jr.

SAYING HIS PREDECESSORS used their positions to unjustly enrich themselves, Pangasinan Gov. Ed Panilio yesterday filed plunder charges against Sen. Manuel "Lito" Lapid and his son Mark, naming them and three other former provincial officials for the alleged non-reimbursement of almost P600 million in quarry taxes in the province.

THE DECREE-ON-REIMBURSEMENT in Pangasinan sought up by Sen. Manuel "Lito" Lapid and his son Mark on Monday when Governor Panilio used decree to strip of their former subdivisions in the provincial capital.

between PNTS 3 million and P1 billion from 2004 to 2007. The case is pending in the OJC.

'Nothing personal'

Man Lapid did not respond to the lawsuit until he got his return to the filing of the plunder case.

Reacting by phone, Panilio said, "There is nothing personal or political about the filing of the plunder case."

He said the Lapid and their three subdivisions in the province are not covered by the automatic ban.

He said the plunder case should have been filed earlier because the "discrepancy in collecting was obvious in the first six months of Governor Panilio's."

Timing

"While I agree that there must be a change, I'm surprised about the timing. Perhaps this has something to do with the upcoming elections," Lapid said.

He said the plunder case should have been filed earlier because the "discrepancy in collecting was obvious in the first six months of Governor Panilio's."

Bacolod diocese opposes entry of GMO products into Negros

By Carlo P. Gomez
 Baguio, Philippines

BACOLOD CITY—THE BISHOP of Bacolod is opposing the entry of genetically modified (GMO) products into Negros Island, Philippines. He said the diocese is concerned about the safety of the products and the impact on the local environment.

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Baguio puts up centennial trust fund for 2109

BAGUIO CITY—THIS SUMMER capital will mark the 100th anniversary of the city. To celebrate, the city government has set up a centennial trust fund to support various projects and programs.



The fund will be used to support various projects and programs.

THE CITY government is putting up the Centennial Trust Fund, which was established to support various projects and programs.

and has labored to draw domestic and commercial support with little success.

The Centennial Fund has a long history of success.

The Centennial Fund has a long history of success.

The Centennial Fund has a long history of success.

The Centennial Fund has a long history of success.

Peping seeks rationale for loss of FEI blessing



By Jose Benavente

JOSÉ "PEPING" OGUARINCO JR. IS NOT giving up the presidency of the Philippine Association of the Philippines without a fight.
Cebu, June 2 — Jose Benavente, Philippine Olympic Committee president, has asked the International Olympic Committee to clarify its position regarding the election of POC president, Carlos Oguarincos Jr. in the wake of the committee's decision to strip him of his position as POC president last year but not his position as IOC member.

Benavente said the IOC is not a "one-way street" and that he is not giving up his position as IOC member without a fight. He said the IOC is not a "one-way street" and that he is not giving up his position as IOC member without a fight. He said the IOC is not a "one-way street" and that he is not giving up his position as IOC member without a fight.

Oguarincos also asked IOC to provide a detailed account of how the IOC arrived at the decision to strip Oguarincos of his position. He said the IOC is not a "one-way street" and that he is not giving up his position as IOC member without a fight. He said the IOC is not a "one-way street" and that he is not giving up his position as IOC member without a fight.

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Angping tweets POC on leadership 'anomaly'

By Jose Benavente

AN ANOMALOUS SITUATION.
This was Jose Benavente's opinion on the current leadership crisis in the Philippine Olympic Committee. He said the current leadership crisis is an "anomaly" and that it is not a "one-way street" and that he is not giving up his position as IOC member without a fight. He said the IOC is not a "one-way street" and that he is not giving up his position as IOC member without a fight.



CHINESE stars RP Open badminton top draws

Inspired Titans eye Unity Cup clincher today

By Carol F. Tague

CHANCE RISES FOR AGAINST AND already inspired, good for today when the Titans go to wrap up the PFLCJ New Unity Cup against the Phoenix Blazing Colts in Game 4 at the Titans Sports Arena in Pflug City. The Titans, who played the worst game of the season in Game 3 at the beginning of the season, will be looking to win the cup. The Titans will be looking to win the cup. The Titans will be looking to win the cup.

THE TITANS posted a 60-70 win in Game 3, but the Titans will be looking to win the cup. The Titans will be looking to win the cup. The Titans will be looking to win the cup. The Titans will be looking to win the cup.

Benavente said the IOC is not a "one-way street" and that he is not giving up his position as IOC member without a fight. He said the IOC is not a "one-way street" and that he is not giving up his position as IOC member without a fight. He said the IOC is not a "one-way street" and that he is not giving up his position as IOC member without a fight.

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Chinese stars RP Open badminton top draws

By Carol F. Tague

POWERHOUSE CHINA IS BRINGING a pack of 20 players, including the world's top players, to the RP Open badminton tournament. The RP Open badminton tournament is a major event in the badminton world. The RP Open badminton tournament is a major event in the badminton world.

Benavente said the IOC is not a "one-way street" and that he is not giving up his position as IOC member without a fight. He said the IOC is not a "one-way street" and that he is not giving up his position as IOC member without a fight. He said the IOC is not a "one-way street" and that he is not giving up his position as IOC member without a fight.

It's all right to use 'focus'

HERE'S ONE AVOIDING A CLERK who says it's all right to use "focus" in a press release. He said it's all right to use "focus" in a press release. He said it's all right to use "focus" in a press release. He said it's all right to use "focus" in a press release.



ONE GAME AT A TIME

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B'vista, Martes live up to billing

By Carol F. Tague

YOUNG MEN (JOSHUA GUERRA) and (DANIEL MARTES) lived up to their billing in the PFLCJ New Unity Cup. The PFLCJ New Unity Cup is a major event in the PFLCJ New Unity Cup. The PFLCJ New Unity Cup is a major event in the PFLCJ New Unity Cup.



GUERRA and Martes live up to billing

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PCSO-RP Int'l jungolf tilt comes off wraps at Cangolf

THE PHILIPPINE COUNTRY ORGANIZATION (PCO) and the Philippine Country Organization (PCO) held the PCSO-RP Int'l jungolf tilt at the Cangolf. The PCSO-RP Int'l jungolf tilt is a major event in the PCSO-RP Int'l jungolf tilt. The PCSO-RP Int'l jungolf tilt is a major event in the PCSO-RP Int'l jungolf tilt.

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(to other networks)

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CONCEPTS and *LIFE*

IN THIS ISSUE

- Moody's: RP needs miracle to avert recession /B3
- Reforms urged ahead of global upturn /B6

BUSINESS

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Gov't rejects high bids for T-bills

Anemic GDP growth affects investor appetite

By Rowel W. Domingo

THE BUREAU OF THE TREASURY MANAGED TO RAISE ONLY HALF of its target of P7.5 billion from the sale of treasury bills as investors tested the government's openness to higher yields, following last week's announcement of anemic economic growth for the first quarter of 2009.

Treasury bill yields inched up as the bid in yesterday's auction, but the Treasury rejected bids that sought much higher rates.

Interest on the benchmark 91-day bill was up 7.1 basis points to an average of 4.383 percent from 4.312 percent during the last auction.

The 182-day bill reached 4.376 percent, also 7 basis points higher than the previous 4.304 percent.

The yield for the 364-day debt paper was up 5 basis points to 4.704 percent from 4.654 percent.

Investors tendered a total of P1.5 billion for the bill tender issue, the same amount as last time, but the Treasury accepted only P750 million.

For the six-month issue, buyers tendered P2.81 billion against the offer of 2.5 billion, but the Treasury accepted only P1.81 billion.

For the one-year bill, investors tendered P5.41 billion against the offer of P5.3 billion, and the Treasury accepted only P2.22 billion.

The government's credit rating of P1.31 billion, or about 17 percent of the P7.5 billion target.

Treasury's "challenges are still underway (or about the same as previous times) compared to what is the monetary market," said National Treasurer Roberto A. Yoo.

Added to this is the behavior of buyers during yesterday's auction. This said the market was not sure whether the government would accept higher rates because of the "red-to-pink" movement in the growth of the GDP (gross domestic product) in the first quarter.

Last Thursday, the National Economic Development Board said the Philippines was entering

Petron unit buys stake in thrift bank

By Gerie C. Domingo

EXPORT AND IMPORT BANK (EXIM) IS SELLING its wholly owned Citibank-based thrift bank unit to Petron Bank Inc. in two real estate developments, one of which is a subsidiary of the company's biggest oil refiner, Petron Corp.

Export bank disclosed yesterday that its board of directors has approved the sale of the thrift bank unit to New Maricopa Realty Corp. and Larcasa Development Corp.

New Maricopa is based on strong relationships of Petron Bank in companies regarding and developing land. All investors were accredited that it was the same Petron subsidiary that was among the buyers of EXIM Savings, following the petroleum bank's privatization last January. Last Larcasa, the other bank, is owned by Petron's investment fund.

The price consideration for the transaction, however, is not disclosed. Neither was

the equity sharing between the two buyers.

It was the initiative of previous management to engage in micro-finance, hence the acquisition of EXIM Savings in 2004. Petron management is focusing its efforts in doing business with the growing middle market and the two-point entry where credit risk is much lower and the profit potential is high.

"We look forward to this transaction," said EXIM's chief of the private bank division.

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BUSINESS

Reforms urged ahead of global upturn

By Miguel L. Yu

THE GOVERNMENT NEEDS TO accelerate double reforms in various sectors if it wants to take advantage of the upturn in the global economy, according to the Asian Economic Community.

The group, in a presentation to the specific committee, offered recommendations focusing on eight key areas that needed reform.

"We urge Philippine leaders... to develop an ambitious vision for the country to establish a program of bold reforms, to target double-digit economic growth, to aggressively pursue objectives to competitiveness and to develop

Foreign chambers seek action to attract additional investments

vigorous strategies that give more PEs, special factor situations, to working abroad," European Chamber of Commerce of the Philippines president Phil-lynn O'Connell said.

She said there was no better time than now to implement reforms, as the Philippines' net FDI was expected to reach only around 20 percent of the amount in 2007, or approximately half of what was expected before.

Among the reforms that the group is pushing for is the passage of key pieces

of legislation and amendments to existing laws.

John Brakes, American Chamber of Commerce of the Philippines legislative liaison for trade, said among the bills that need to be passed this year were the Department of Information and Communications Technology Bill, the Intellectual and Industrial Code, the Pro-Sector Code, the Road Rehabilitation and Maintenance Act, the Republic Health Bill, the Roadside Food Safety Bill, the Freedom of Access to Information Bill

and the Revised Foreign Contracting

"The more of these bills you will pass, the better for the country," he said.

O'Connell also said the government should update the existing Foreign Investment Negative List to make it "less negative." "Restrictions on foreign capital in services, real estate and retail, as well as the imposition of special taxes and fees on foreigners should also be avoided."

"Progress in achieving better results requires participation from the private sector. The Philippines is actively preparing to facilitate negotiations with the European Union and the United States, and would facilitate the success of such negotiations," he said.

RP, Korea seal \$600-M agri deals

By Rios T. Ochoa

TWO KOREAN COMPANIES HAVE contracted a total of \$600 million for local investments, among equipment and supplies, in agriculture, according to the Department of Agriculture.

In a statement, the department said that Investment Planes Co. Ltd. (IPCL) and Eco-Science Co. Ltd. (ECS) have each signed an agreement to develop local foodstock farms in the Philippines.

"These agreements were among the records signed between Manila and Seoul during President Ma's recent visit to Korea," it said.

Under a memorandum of understanding with the Agriculture Department, IPCL will invest \$300 million in developing 40,000 hectares of sugarcane land in Pangasinan, Tarlac, Pampanga, Bataan and Zambales.

ECS is planning to invest \$125 million in pig up to a facility with an integrated power plant, with an annual capacity of 200 million liters of ethanol wine.

Meanwhile, ECS will invest \$175 million in developing 100,000 ha of pineapple plantations in General Santos City and Iloilo. The facilities will be processed into bioethanol in a refinery with a capacity of 40 million liters yearly.

Budget deficit target may be raised yet again

By Robert N. Domingo

FINANCE SECRETARY MARGARET T. Teves yesterday alerted an another upward adjustment of the government's budget deficit ceiling, following last month's report of a near 0.4 percent gross domestic product (GDP) growth for the first quarter.

"The government remains committed to increased and more effective public spending to help stimulate the economy," Teves said in a statement.

GDP refers to the total value of goods and services produced and sold for within an economic territory

in a given period.

A low GDP growth translates to less revenue for the government coffers, in turn, means that it may need to borrow more to support its spending program.

The 2008-2010 Medium-Term Budget Framework (MTBF) was designed to track up spending beyond the national budget in an effort to stimulate the economy—the government originally set a target deficit of P192 billion, after it shifted its goal of attaining a balanced budget.

This has since been revised to P192 billion, P177.2 billion, and most recently P173.2 billion.

As of mid-April, the Budget deficit

has reached P111.6 billion, while Teves said more than P2 billion the program of P25 billion for the first quarter.

Where asked whether there would be yet another change in the target, officials said the government's economic team said they do not see one so far, but assumed that the issue for discussion in the Interdepartmental Budget Coordination Committee's meeting later this week.

Yesterday, Teves mentioned that amid the impact of the global financial crisis on the local economy, it is important for the government to spend more on basic social services and education.



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Standard Negosyo Package with Negosyo Hardware	P 5,000 MNP P 3,000 MNP	P 5,000 MNP P 3,000 MNP	P 5,000 MNP P 3,000 MNP
Booster & Package	Standard Negosyo, P 1,000 or P 1,000, or more 3000 Wood 3000, 3000, 3000	Standard Negosyo, P 1,000 or P 1,000, or more 3000 Wood 3000, 3000, 3000	Standard Negosyo, P 1,000 or P 1,000, or more 3000 Wood 3000, 3000, 3000
Booster & Package	Standard Negosyo, P 1,000 or P 1,000, or more 3000 Wood 3000, 3000, 3000	Standard Negosyo, P 1,000 or P 1,000, or more 3000 Wood 3000, 3000, 3000	Standard Negosyo, P 1,000 or P 1,000, or more 3000 Wood 3000, 3000, 3000



CARFIELD

FUGED BARDY

LEVINHOOTE

DERMIE COMEDY

TULDOOD

ATDND AND VEROBY

KIKO MACHINE

BY STEPHEN CARP

BY LUPIN

BY ELIZABETH

BY JESSICA

DECK TRACY

JAMES BOND

BY SPARTAN

BY DANIEL

CROSSWORD PUZZLE

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CONCEPTS SUDOKU

Concepts Sudoku is a 10x10 grid puzzle. The grid is filled with numbers 1-10. The goal is to fill the grid so that each row, column, and 2x5 sub-grid contains all the numbers 1-10.

HOW TO PLAY

Fill the grid so that every column, every row and every 2x5 sub-grid contains the digits 1-10.

ANSWERS TO PREVIOUS PUZZLES

Answers to previous puzzles are available on page 10.

CROSSWORD PUZZLE

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Check out the newly opened IM Hagen market along Olsen Boulevard. Other outlets are located at the IM Mall of Asia, the Block at IM City North, EDSA, as well as the IM Supermall in Tacub, Tuguegarao, Marikina, Clark, Bulacan, and Alabaster. There are also

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Jolie out of hospital after head bump

NEW YORK—A SPONSORSHIP FOR COLUMBIA PICTURES says Angelina Jolie is back on the set of her latest movie after a head bump to the hospital for a minor bump to the head. Jolie was injured on Friday while filming an action sequence on Long Beach, where the studio is producing her upcoming thriller "Salt." Spokesperson Steve Glaser says the actress was taken to a local hospital, examined in a precautionary manner, then released. **A7**

Gotta have a dream—and a star to help make it come true



LIZA
SALONGA

ING STARS ARE HELPING KIDS ALL OVER the country fulfill their dreams, lending their time and talent for free to assist a child-focused organization, Child's Vision.

Among these celebrity child advocates on stage: Lea Salonga (above), Christian Bautista (below) and Nikka Gil (bottom), shown with just two of the 26,000 children that the organization is assisting worldwide.

Other Child Spokes, are Karyn Daniels, Julian and Tiana Belton, Rico Aguilar, Marian Quezon, Sam Milby and Sam Concepcion. The happy beneficiaries are kids

and 100,000.



CHRISTIAN
BAUTISTA



NIKKA
GIL

